

RESOLUTION NO. 2002-002

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

JAN 15 2002

DEVELOPER SELECTION AND AUTHORIZATION FOR STAFF TO NEGOTIATE EXCLUSIVELY THE TERMS OF A PROJECT PROPOSAL FOR EVENTUAL NEGOTIATION OF A DISPOSITION AND DEVELOPMENT AGREEMENT WITH CIM GROUP FOR THE REDEVELOPMENT OF 1000 K STREET

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1. The CIM Group is selected as the preferred development team for the redevelopment of the Agency-owned site located at 1000 K Street.

Section 2. Staff is authorized and directed to negotiate exclusively with CIM Group for a 150-day period regarding the terms of an agreement for the redevelopment of the site. The parties shall endeavor to accomplish the following milestones in accordance with the following targeted periods. Should the milestones not be completed within the targeted periods, the Agency may terminate negotiations by written notice of Robert Thomas, City Manager, or Thomas V. Lee, Deputy City Manager, acting on behalf of the Agency. Said milestones are:

Within 90-days of this resolution:

- Define scope of project and alternatives to include the following:
 - Preliminary design concepts
 - Estimated development costs
 - Development and Operating Proformas
 - Preliminary Design Plans
 - Preliminary Financing Plans

Within 150-days of this resolution:

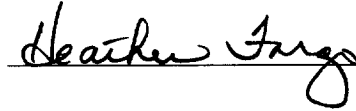
- Finalize Project Description, sufficient for environmental review under the California Environmental Quality Act ("CEQA")
- Complete financial and other terms of the deal sufficient for Council to determine if it will continue negotiations for the project as proposed
- Begin CEQA analysis

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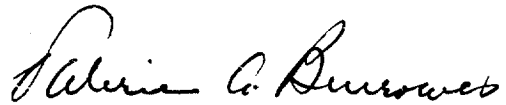
Within 210-days of this resolution

- If Agency approves the project proposal in concept, the Agency may extend negotiation period for an additional 210- days to complete the Disposition and Development Agreement (DDA) and environmental and legal documents to allow implementation of the project.



CHAIR

ATTEST:



SECRETARY

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